

**BPH Corporate Ltd**

Mr Peter Tranter
Australian Securities Exchange
Exchange Plaza,
2 The Esplanade
PERTH WA 6000

17 March 2010

Re: Price and Volume Query

We refer to your letter dated 17 March 2010 regarding the price movement and volume of securities of BPH Corporate Limited (ASX: BPH). The Company wishes to advise the following in response to your questions:

1. The Company is not aware of any information that has not yet been announced which might explain the recent trading in the securities of the Company.

The Company is aware though that Mr David Breeze (BPH Chairman) is currently briefing stock brokers and potential investors in Europe on the existing status of BPH.

2. As the answer to question 1 is no, question 2 does not apply.
3. The Company has no other explanation for the price change and increase in volume in the securities of the Company other than previously identified.
4. The Company confirms that it is in compliance with the listing rules and, in particular, listing rule 3.1

Yours sincerely

Deborah Ambrosini
Executive Director & Co Secretary



17 March 2010

Deborah Ambrosini
Company Secretary
Biopharmica Ltd
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NORTH PERTH WA 6909

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Dear Deborah

BIOPHARMICA LTD (the "Company")

RE: PRICE AND VOLUME QUERY

We have noted a change in the price of the Company's securities from a close of 7.8 cents on 16 March 2010 to an intraday high of 9.5 cents today. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?
2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?
4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by facsimile on **facsimile number (08) 9221 2020**. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, **not later than 2.30pm (W.S.T.) on 17 March 2010**.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts, we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely,



Peter Tranter
Senior Adviser - Issuers